

STP & I Public Company Limited

## Good Corporate Governance Policy

(This policy has been approved at the Board of Directors' Meeting No. 1/2024  
on 13th March 2023)

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## Good Corporate Governance Policy

### Definitions

“The Company”	means	STP & I Public Company Limited.
“Chairman of the Board of Directors”	means	Chairman of the Board of Directors of STP&I Public Company Limited.
“Board of Directors”	means	Board of Directors of STP&I Public Company Limited.
“Directors of the Company”	means	Directors of STP&I Public Company Limited.
“Managing Director”	means	Managing Director of STP&I Public Company.
“Agenda”	means	Agenda for the annual general meeting of shareholders of STP&I Public Company Limited.
“Corporate Secretary”	means	Secretary of STP&I Public Company.

### Mission

STP&I Public Company Limited is committed to operating the business of fabricating large steel structures to support the construction industry and machinery and equipment used in industrial applications.

### Vision

STP&I Public Company Limited is a leader in fabricating large steel structures for the energy business and exporting them worldwide. Along with sustainable growth to create additional value for those involved.

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## Objectives / Long term goal

Conduct business aiming to be the leader in producing large steel structure fabrication works with international standards to support large projects worldwide. Focusing on having the ability to compete at all times and developing in various areas as follows:

1. Create satisfaction for customers in production.
  - (a) Standard quality of products and services.
  - (b) Deliver work on time.
  - (c) Budget control.
  - (d) Accident-free.
2. Sustainable growth by seeking business opportunities that have growth potential and can generate continuous income.
3. Sustainable organizational development focuses on the environment, society, and corporate governance.

## Strategy

The Company's strategy for the organization to grow sustainably and securely is as follows:

1. Focus on customer satisfaction Delivering work on time and without accidents leading to time off work.
2. Potential management develops personnel to be efficient.
3. Maintain financial stability and manage your finances to the utmost benefit.
4. Find new business opportunities to create continuous income. Expand growth in renewable energy, real estate development, logistics, and other businesses that provide returns on investment appropriate to the current competitive environment.
5. Give importance to sustainable organizational development. By providing knowledge to the company's personnel

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## Principles and policies of good corporate governance

STP&I Public Company Limited has realized the significance of good corporate governance policies, which will improve the excellence of work and management processes, as well as the Company's performance and its reliabilities among investors and the related parties. Moreover, it will increase the maximum value to shareholders. The Company has thus determined the principle of good corporate governance policy by the guidelines of the Stock Exchange of Thailand (SET) and rely on 4 items:

- 1) **“Transparency”** is the basement for trust amongst stakeholders and the Company under competitive environment. Transparency creates the Company's effectiveness and the capital market procedures; it also helps the Board of Directors solve problems effectively and gives shareholders and the related parties an opportunity to scrutinize the Company more thoroughly.
- 2) **“Integrity”** is the way of undertaking business with straightforwardly beyond good morale. The financial statements and other information have been disseminated to public and other investors should fairly and accurate prepared in compliance with the company's financial status.
- 3) **“Accountability”** is essential toward the Board of Directors and shareholders. The Board of Directors must express the accountability and have a crucial role in proposing the reports on the Company's performance to shareholders. The accountability of the Board of Directors must be based on suitable rules and regulations; and the disclosure of the Company's performance must be accurate due to the Company's success.
- 4) **“Competitiveness”** aims for creating progress and increasing shareholders' value. Corporate governance shall enhance the initiation without hinder, efficiency and the ability of leadership and vision. Therefore, this will cause the Company advantages in competitiveness amongst the others.



The company has prepared a corporate governance policy. It is classified into 5 categories according to the principles of good corporate governance for listed companies in 2006 of the Stock Exchange of Thailand. In this regard, the determination of various provisions will be based on practical guidelines. In addition, the company and the principles of good corporate governance have been used as guidelines for developing policies to ensure that the management and business operations of the company is efficient and transparent. It is to provide protection and increase confidence among shareholders, investors, employees, and all related parties. There are guidelines for each category as follows:

## 1. Shareholders' Rights

The company has established a policy for corporate governance by taking into account the rights of shareholders. To create confidence that various shareholders receive basic rights, including trading or transferring shares, receiving profit sharing from the company, receiving sufficient information about the company, attending shareholder meetings, expressing opinions at meetings independently, and participating in decision-making on important matters of the company.

However, every shareholder has voting rights according to the number of shares they hold. Each share has one voting right, which has been carried out as follows;

### 1.1 Best Practices

#### Shareholders' Meeting

The Board of Directors shall be obliged to supervise the organization of shareholders' meetings to ensure strict compliance with applicable laws, rules and regulations without any prejudice to the shareholders' rights. The Board of Directors shall refrain from any actions, which may limit the rights of all shareholders, including institutional investors, as follows:

- Send a meeting invitation letter specifying the date, time, and location of the meeting and complete the meeting agenda with related documents for shareholders, including a map of the meeting location, details of information for each meeting agenda, annual report, proxy form, and information about independent directors so that shareholders can choose their place a proxy can be given to attend the meeting on your behalf. The meeting notice will also provide details of the documents that shareholders must present on the meeting day including, the company's regulations regarding shareholder meetings.
- Publish important information necessary for shareholders regularly through the company's website and the news system of the Stock Exchange.
- The company informs shareholders of the rules and procedures for attending the shareholder meeting in the meeting invitation letter before the meeting begins. The Chairman of the Board informed the number/proportion of shareholders attending the meeting, both in person and as proxies, and then explained the voting and counting methods by having a vote counting committee consisting of Company officials and the law office conduct vote counting for transparency. Including, the appointment of witnesses to count the votes who were selected by voting of the shareholders at the meeting displaying the summary results of the votes for every agenda in the meeting room, and having the company's auditor attend the shareholder meeting.
- Provide opportunities for shareholders to participate during the meeting by allowing them to ask questions on various issues that are in doubt or express additional opinions before voting and summarizing the meeting resolutions of each agenda. The directors

and executive boards who hold specific positions in various matters will participate in explaining details and answering questions from shareholders and allocate time in shareholder meetings appropriately.

- Provide shareholders with the opportunity to exercise their voting rights to select directors who are proposed to be appointed individually.
- Shareholders who come to the shareholder meeting after the meeting has started have the right to vote or vote on the agenda that is under consideration and has not yet been voted on.
- The committee nominated two independent directors and invited them to the meeting letter. To solicit a proxy from shareholders, the committee encouraged shareholders to use proxy forms Form A, Form B, and Form C, where shareholders can specify their opinions in voting.
- The meeting information published on the Company's website contains the same information the Company will send to shareholders in document form and on schedule.
- Provide support and promotion for all groups of shareholders, including institutional shareholders, to attend shareholder meetings.
- Provide an opportunity and a channel for sending questions to the company secretary before the annual general meeting of shareholders.

#### **Attendance of shareholder meetings by the Chairman of the Board of Directors, Company Director, and Top Management**

Chairman of the Board of Directors, all Directors and Company Secretary, including Top Management, must attend shareholder meetings every time, if not on essential missions. They must listen to suggestions and answer questions from shareholders.

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### **Minutes of shareholder meeting**

The Company prepares minutes of shareholder meetings and discloses them to shareholders as required by law. Relevant rules and regulations are strictly defined. There is a recording of the voting process and how the results will be displayed to the meeting before the meeting, including allowing shareholders to ask questions, recording shareholder questions and answers, and publishing them through the stock exchange's news system and the Company's website at [www.stpi.co.th](http://www.stpi.co.th), both in Thai and English.

### **Giving shareholders equal rights to receive dividends and the right to buy back shares from the Company.**

The Company has given all shareholders the right to receive dividends and any benefits and the right to buy back shares equally by the Company. The Company has established a policy for paying dividends.

## **2. Equitable Treatment of Shareholders**

The Board of Directors treats all shareholders equally and fairly, including protecting the rights of every shareholder and allowing them to exercise their rights. In addition, the Board of Directors has measures to prevent the Company's directors and executives from using inside information for their benefit or that of others in a wrongful way, which is an advantage or causes damage to shareholders.

### **2.1 Best Practice**

#### **Notice of Shareholders' Meeting**

To treat all shareholders equally in sending the shareholder meeting invitation letter using both proxies forms A, B, and C, including instructions on the steps for appointing a proxy to facilitate shareholders who are unable to attend the meeting in person, The Board of Directors requires that the invitation to the shareholder meeting be published in Thai and English, including various information regarding the agenda for the

shareholder meeting, approximately 30 days in advance of the shareholder meeting date via the Company's website. [www.stpi.co.th](http://www.stpi.co.th). The company send the shareholder meeting invitation letter with the QR Code at least 21 days before the meeting date to allow shareholders enough time to study the meeting information in advance. If they are foreign shareholders, deliver the meeting invitation letter and documents in English.

### **Voting Right**

For equitable treatment, a shareholder shall have one vote per share.

### **Agenda Proposition and Nomination of Directors and Submission of questions for AGM in advance**

Allow shareholders to have the right to propose additional agenda items and nominate persons to be elected as directors at the annual general meeting of shareholders before sending the meeting invitation letter. By notifying the method and setting the deadline for granting rights through the news system of the Stock Exchange and revealing details of the said criteria through the company's website: [www.stpi.co.th](http://www.stpi.co.th) In addition, there was an opportunity for shareholders to submit questions in advance of the general meeting of shareholders to ask for information related to the meeting on each agenda or other vital details of the company. The company has specified the qualifications of shareholders who have rights.

### **Inside Information Prevention and Securities Trading Policy**

The Company has specified "Policy on the Use of Inside Information and Securities Trading" to ensure that operations related to the use of inside information and securities trading by company directors, executives, and employees are following the Securities and Exchange Act B.E. 2535. and related laws to prevent the use of inside information that is material to changes in the price of securities. Before it was published (Inside Trading), it was considered to be taking advantage of other people and was unfair trading. The Company has set a blackout period for securities trading one month before

the financial statements and one day after the announcement. Notification at least one day before trading securities, including transparent reporting of changes in securities holdings and ensuring that the Company's business operations are transparent and fair according to the principles of good corporate governance by disclosing them on the Company website: [www.stpi.co.th](http://www.stpi.co.th)

### **Policy on Connected Transactions and Conflict of Interest**

The Company is aware of the interests of shareholders and is fair to all shareholders to prevent conflicts of interest and ensure transparency and auditability of operations. The Company has a clear policy in disclosing transactions related to transactions and conflicts of interest to build confidence among shareholders, investors, and stakeholders. It must be considered and approved if it is a connected or essential transaction from the Audit Committee and the Board of Directors. The Company will proceed following the rules, conditions, and methods following the announcement of the Stock Exchange of Thailand Board regarding the disclosure of information and practices of listed companies in connected transactions, B.E. 2003, or as there will be further changes.

### **Report on Interests of Directors and Management**

For the Company to have information to support compliance with the regulations regarding related transactions, which are transactions that may cause conflicts of interest and may lead to the transfer of benefits of the Company and In addition, company directors and executives must perform their duties with caution and honesty, making decisions without having any direct or indirect interest in the matter decided. The Board has a policy requiring company directors and executives from the position of department manager and above, including those holding management positions in the accounting and finance fields who are department manager or equivalent, to report any conflicts of interest to the Company, including their spouse and minor children to comply with the Securities and Exchange Act B.E. 2535 and its amendments

### 3. Role of Stakeholders

The Board of Directors recognizes the importance of all stakeholders to the Company and promotes a process that strengthens cooperation between the Company and all stakeholders in creating stability, financial stability, and sustainability in the business. In addition, the Board of Directors is aware of conducting business that takes into account social and environmental responsibility for sustainable development

#### 3.1 Best Practice

##### Human Resources Management Policy

The Company has policy to manage people fairly and completely by;

1. Suitable compensation and benefit
2. Adequate fringe benefit
3. Development on staff skill including training
4. Fairness
5. Respect to individual rights
6. Belief and trustworthiness
7. Provide consultation
8. Encourage to be a good citizen
9. Open box for staff to express their opinion and information

The company has intention to develop people in all aspect in order to increase their effectiveness and efficiency to the Company operation by;

##### - **Manpower Planning**

The Company has planned manpower to fulfill the project volume by providing qualification candidate as plan and timely.

#### - Recruitment and Selection

The Company is deeply committed to a selection process that values knowledge, ability, and quality without discrimination based on race or gender. We recruit directly through various public relations channels, including the Internet, and actively participate in government labor markets, such as the Department of Employment, and labor markets organized by universities. Our recruitment process from leading educational institutions and vocational colleges nationwide includes academic knowledge testing and interviews. We focus on selecting personnel with knowledge, ability, vision, good attitude, teamwork skills, and creativity, aligning with each position's job description and responsibilities.

In addition, the Company conducts criminal background checks for specific positions and background checks from certain applicants' previous employment backgrounds in cases where applicants are considered to join the Company.

#### - Employees Welfare

- Fringes benefit as per required by law including social security and workmen compensation
- Additional benefits that the company deems appropriate to boost morale and promote quality of life for workers as members of the company include a provident fund, group health insurance, group accident insurance, group life insurance, annual health check, awards for workers who have worked for 5, 10, 20, 25, and 30 years, scholarships for children, worker's uniform, nurse service for each factory.



#### - Training and Development

The Company provides a development of staff by training both thru the outside training and on the job training. The Company has concerned that the improvement of skill and ability to work efficiency in their works, will enhance the growth of the Company and increase continuously competitiveness to the Company.

#### - Performance Evaluation and Compensation

The Company has a concrete performance evaluation system by setting individual and team performance criteria that are in line with the Company's operating plan, linked to an appropriate and fair compensation system with development and improvement to be in line with the conditions of competition and labor market conditions that change in each period by using human resource management tools such as the competency development system and key performance indicators, etc. The Company has paid remuneration to employees and personnel appropriately and in line with the Company's operating results, considering both the short and long term, including being in line with the remuneration of the same industry, as well as providing various benefits to enhance the good quality of life.

#### **Policy on Safety, Health, and Environment**

The company is aware of and considers safety, occupational health, and working environment as part of business success that cannot be separated from operations. All employees and workers of the company must be kept safe and in good health under good working conditions and in a suitable environment. Human resources are considered the most valuable resource of a company organization; therefore, it is designated as a policy on safety, occupational health, and working environment. All employees and those working on behalf of the company should be informed and abide by the following:

- 1) The Company, deeply committed to its duty and responsibility towards society and all workers, prioritizes and supports operations related to safety, occupational health, and the working environment. This includes a strong focus on preventing impacts and maintaining the environment.
- 2) The company will provide a management system for safety, occupational health, and a working environment consistent with and equal to the criteria set by law.
- 3) The company has established a policy for all executives and supervisors to be responsible for the safety, occupational health, and the working environment of subordinates and following the regulations established by the company with strict strictness and complete freedom to executives at all levels in carrying out any work to achieve this effect.
- 4) The company firmly believes that all employees and operators play a crucial role in ensuring safety, occupational health, and a work environment that strictly follows the rules and regulations established by the company. We trust in your ability to perform your jobs responsibly and safely.
- 5) The company is dedicated to ensuring the safety of its workforce. We support the procurement of tools and equipment that are in safe condition, provide safety equipment, promote knowledge to workers, and motivate them to work safely. We also fully consider the prevention of environmental impacts.

The company has established a dedicated committee committed to safety, occupational health, and the environment. This committee is responsible for planning work, creating safety-related projects, and managing and developing project plans to achieve results efficiently. This information has been disclosed on the company's website, [www.stpi.co.th](http://www.stpi.co.th).

#### **Anti-Bribery and Anti-Corruption Policy**

The company recognizes the importance of anti-corruption and has established a policy against corruption and giving or receiving bribes in writing, ready to explain and

support company directors, executives, and employees to understand and be aware of the importance of anti-corruption and giving or receiving bribes. Which has been disclosed on the company's website, [www.stpi.co.th](http://www.stpi.co.th)

### **Receiving/giving gifts, presents or other benefits policy**

The Company recognizes the importance of receiving/giving gifts or other benefits. This policy is part of the anti-bribery and anti-corruption policy. It has been announced for everyone in the Company to know and follow by disclosing it on the Company's website, [www.stpi.co.th](http://www.stpi.co.th)

### **Non-infringement of Intellectual Property**

The Board of Directors is aware of the importance of non-infringement of intellectual property and conformity with laws governing intellectual property or copyrights; therefore, a policy has been established and clearly disseminated the requirement to the management and employees to carefully consider the products, services, equipment, tools or information technology to be used for business operations of the Company to ensure that the use of such items is not an infringement of third-party intellectual property.

The Company has guidelines for related operations, such as setting policies for using information technology systems and supervision to prevent pirated hardware and software, etc. The Company has prepared an “Information Technology System Security Policy,” which has been disclosed on the Company website, [www.stpi.co.th](http://www.stpi.co.th)

### **Human Rights Policy**

In conducting business, the Company places importance on the human rights of personnel and those involved, respecting the rights of individuals as stipulated by law. Do not do anything in business that violates human rights. The Company has therefore created a "Human Rights Policy. It has identified important issues regarding the rights of employees, labor, business-related parties, communities, and the environment following

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the law and company policy. Which has been disclosed on the Company's website, [www.stpi.co.th](http://www.stpi.co.th)

#### **4. Disclosure and Transparency**

The Board of Directors supervises the Company to disclose meaningful financial and non-financial information of the Company appropriately, completely, and transparently through channels with easy and reliable access to information following the principles of good corporate governance as well as supervising the establishment of an investor relations department to communicate with outside parties such as shareholders, institutional investors, General investors, analysts, and government agencies involved appropriately, equally and fairly.

##### **4.1 Best practice**

###### **Disclosure of company data and information**

Board of Directors: There is a policy for disclosing data and information related to the company's business and operating results. Both financial and non-financial information must be correctly, appropriately, and transparently for the general public, investors, and stakeholders of the company to be informed by adhering to the principles of compliance with the Public Limited Companies Act, the Securities and Exchange Act, and the relevant regulations and announcements of the Securities and Exchange Commission, Stock Exchange of Thailand and other related agencies.

In this regard, data and information are disclosed through the channels of the Stock Exchange of Thailand, and information related to the business and operating results of the company is published as financial information (Financial Information) and general information (Non-Financial Information) such as information lists. Annual (Form 56-1) / Annual Report (One Report), financial statements, corporate governance policy, Business ethics Company Board Structure Vision and Mission Through the company's website, [www.stpi.co.th](http://www.stpi.co.th)

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## **Investor Relations**

The Company has set up the Investor Relations to communicate with investors, shareholders, analysts, relevant government agencies, and the general public in an appropriate and equal manner. The Investor Relations Office can be reached at

Investor Relations Office

STP&I Public Company Limited

3rd Floor, Sino-Thai Tower, 32/24 Sukhumvit 21 (Asoke) Road,

Klongtoey-Nua, Wattana, BKK 10110

E-mail: [ir@stpi.co.th](mailto:ir@stpi.co.th)

Tel: +662-260-1181

## **Dividend Payment Policy**

The Company is prohibited from paying dividends from any type of money other than profits, and in cases where the Company still has accumulated losses, it is prohibited from paying dividends. Dividends shall be divided according to the number of shares, each share equally, and the Company has the policy to pay dividends to shareholders at a rate of not less than 30 percent of the net profit according to the separate financial statements of the business after deducting legal reserves and other reserve funds. However, such dividends must depend on the Company's cash flow. The policy for subsidiaries and associated companies is to pay dividends to the Company based on the operating results each year.

## **Whistleblowing and Whistleblower Protection Measures**

To promote corporate good governance and encourage and give rights to all employees and all groups of stakeholders to report corruption and violations of the laws or ethics, the Company has provided channels for reporting clues and complaints as follows:

1. Chairman of the Audit Committee
2. Independent Director

### 3. Company Secretary

At STP&I Public Company Limited  
3rd Floor, Sino-Thai Tower,  
32/24 Sukhumvit 21 (Asoke) Road,  
Klongtoey-Nua, Wattana, BKK 10110  
E-mail: contact@stpi.co.th  
Tel: +662-260-1181

#### Process for complaints and whistleblowing

1. When witnessing an event that violates or does not comply with government laws and regulations, corporate governance principles, business ethics, company policies or regulations, including actions that may indicate corruption by directors, Executives, and employees of the complaining company, can report the matter through complaints and whistleblowing channels. In the case of employees who see such events, they should ask or consult with their supervisors first if they need more clarification. If you are uncomfortable, please report the matter through complaints and whistleblowing channels.
2. When the complainant receives the complaint, consider whether the information or evidence is clear enough. If it is not clear enough, report back to the complainant if the complainant reveals his identity. However, if it is clear enough, notify the corporate secretary of the receipt of such complaints to register the complaint.
3. The recipient of the complaint can consider taking appropriate action or send the matter to the relevant person (complaint investigator) by considering the independence of proceeding according to the content or issues received in the complaint to investigate and find out the facts as well as following up on progress to ensure that appropriate action is taken with complaints received with the following guidelines:

- 3.1 If the complaint is an action that violates or does not comply with human resource policies and procedures, it must be submitted to the Human Resources Manager.
- 3.2 If the complaint concerns an action that violates or does not comply with government laws and regulations, corporate governance policies and principles, business ethics, or company regulations, it must be submitted to the company secretary.
- 3.3 If the complaint is an action that may indicate corruption, this means any action that shows unlawful benefits for oneself or others, such as embezzlement, corruption, fraud, etc., must be submitted to the Audit Committee.
- 3.4 In the case that the complaint under (1), (2), and (3) is complex or involves multiple agencies, it shall be submitted to the Managing Director to appoint a committee to investigate the facts (The Investigation Committee) is responsible for investigating the matter.
4. Then, the complaint investigator will report the receipt to the company secretary to register the complaint and record the information to follow up on the progress of the complaint processing.
5. As a crucial part of our operations, the complaint investigators, as per steps 1, 2, 3, and 4, are responsible for thoroughly investigating and uncovering the facts. When violations or non-compliance with company laws and regulations, or even fraud, are discovered, disciplinary action will be considered following our company regulations. If deemed illegal, this action may also be subject to legal punishment.
6. When the investigation of the complaint has been concluded, the complaint investigator, according to 1 2 3 4, must report the conclusions of the inquiry to the recipient of the complaint to inform the complainant further (in cases where the complainant discloses identity)

It is of utmost importance that the process, from the initial receipt of the complaint to the final report to the complainant, is carried out promptly and within a reasonable period.

#### Whistleblowing Procedure

1. The person who informs the whistleblower or the person who cooperates in the investigation can choose not to reveal themselves if it is seen that the disclosure will cause unsafe or damage, But if there is a self-disclosure, the company can report the progress, clarify the facts or alleviate damage easily and faster.
2. The company will consider the information of the whistleblower, the complainant or the person who cooperate in the investigation including confidential information The disclosure is done with caution and as necessary by taking into account the safety and damage of those who report clues to the complainant or those who cooperate in the investigation source of information or related person.
3. In the case of whistleblower, the complainant or the person who cooperates in the investigation of the facts, he / she may be unsafe or may cause damage can request the company to set appropriate protection measures. The company may impose a protection clause where the person who makes a complaint or who cooperates in the investigation if it is considered to be a problem that is likely to cause damage or insecurity.
4. Those who have suffered damage will receive relief through the process that is appropriate and fair.

#### Communicate with the Board of Directors (without the acknowledgement of the company's executives)

The company provides additional channel for stakeholders to communicate with the Board of Directors directly to the Board (without the acknowledgement of the



company's executives) in order to receive any suggestions or opinions including claimants such as the operation of the Executives, the unfair practices and any other acts that against the code of conduct. Stakeholders can submit the document that clearly specified name, address, the convenient telephone number and e-mail address (if any) to

The Audit Committee

STP&I Public Company Limited  
3rd Floor, Sino-Thai Tower,  
32/24 Sukhumvit 21 (Asoke) Road,  
Klongtoey-Nua, Wattana, BKK 10110

The Audit Committee will consider and manage such matters by directly report to the Board of Directors (without the acknowledgement of the company's executives) case by case. The company assures that whistle blowers must not be harmed according to the whistleblowing policy.

Risk Management Policy

STP&I Public Company Limited aims to conduct business continuously and sustainably to add value to stakeholders. This includes shareholders, customers, partners, all employees, the government, and the general public. Therefore, we are aware of the importance of risk management, which is considered an important mechanism to help plan and determine the Company's structure, strategic goals, and operations to align with the objectives that the Company has set efficiently and effectively. The Company has established a risk management policy based on the concept of COSO Enterprise & Risk Management – Integrating with Strategy and Performance (2017) as a tool to provide a process that can identify risks that cover risks that can be identified. Including managing risks to an acceptable level by requiring the executive committee and all employees in the Company to participate in risk management and regularly review

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policies and procedures to ensure appropriateness. This has been disclosed on the Company's website, [www.stpi.co.th](http://www.stpi.co.th)

## 5. Responsibilities of the Board of Directors

### 5.1 Best Practice

#### The Board of Directors

##### Composition and qualifications of company directors

1. The Company's Board of Directors, a crucial body, is composed of at least 5 members. Significantly, at least half of the total number of directors must reside in the Kingdom of Thailand and possess qualifications as specified by law, ensuring their competence and ability to steer the Company.
2. In the event of a vacancy in the position of company director for reasons other than retirement at the end of the term, the board of directors, with careful consideration, may choose to appoint another person to be a company director to fill the vacant position. This person, appointed as a new company director, shall be in office only for the specified period that the company director he or she succeeds in the position is entitled to remain, ensuring a smooth transition and continuity in the board's operations.
3. The Company's Board of Directors, a group of individuals with diverse knowledge, experience, and expertise in various professional fields necessary to manage the Company's affairs, is committed to performing their duties in accordance with the law, the Company's objectives and regulations, as well as the resolutions of the shareholders' meeting. They do so with utmost honesty and care, demonstrating their dedication to protecting the interests of the Company.

## Roles, duties and responsibilities of company directors

1. The Board of Directors is responsible for carrying out the objectives and regulations of the Company and resolutions of the Company's shareholder meetings as well as legal proceedings relevant rules and regulations such as the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act B.E. 2535 and other laws related by using knowledge, ability, and experience to benefit the Company's business operations.
2. Review and approve the Company's policies, operating directions, and plans as management proposes.
3. The Board of Directors oversees the management department by ensuring it follows established policies. They also provide a platform for the management department to present matters crucial to the Company's operations. Transactions involving other related parties are scrutinized to ensure compliance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. In cases where expertise is required, the Board of Directors may engage external consultants to provide professional opinions for decision-making on matters significantly impacting the Company's business operations.
4. Approve the good corporate governance policy in writing, including various company policies, evaluate compliance with corporate governance policies, and review said policies at least once a year.
5. Approve the written business ethics and have the management implement it at the level of directors, executives, and employees, including various company policies.
6. Consider and approve vision, mission, policies, and business operations strategies. It was proposed by the Executive Board with supervision for review and approval every year.

7. Supervise and monitor that management has implemented the strategic plan for effective business operations, including communicating objectives and goals throughout the Company through the strategic plan.
8. Supervise the Company to determine appropriate compensation for the board of directors and sub-committees in accordance with the principles of good corporate governance.
9. Supervise the Company to have an effective internal control and internal audit system by appointing internal auditors. Follow up, act, and coordinate with the Audit Committee and assess the adequacy of the internal control system at least once a year.
10. The Company's independent directors will use their discretion independently in determining strategy, management, appointment of directors, and matters affecting the interests of the Company's stakeholders, including access to financial and other business information sufficient to perform duties and operating policies.
11. Jointly evaluate the performance self-evaluation form at least once a year, both as a group and individually, including a form to evaluate the performance of the managing director in accordance with good corporate governance guidelines, along with following up on the results of the evaluation and developing improvements to increase work efficiency.

#### **Authority of the Board of Directors**

1. Appoint, detach, empower to the Board Committees and Managing Director to act under the Board of Directors.
2. Consult other expertise or the Assistant to Managing Director (if any) or outsource the Advisory Board if necessary and all expenses shall be borne by the company.
3. Approve any establishment, merger and acquisition, or cease any subsidiaries.

4. Propose the increasing and decreasing capital or changing par value including amendment of the company's associate, the article of association and/or the purpose of its business to shareholders.
5. Empower the Management, employees and other people to act under the authorization of the Board of Directors.
6. The Board members have rights to call Management or other employees of the company to clarify, give opinion, or submit the document to the Board if necessary.
7. Appoint and detach Corporate Secretary.

#### **Authorization and duties of Chairman of The Board of Directors**

1. The Chairman of the Board of Directors shall abide by duties as stated in the company's article of associate and the resolution of the annual general meeting of shareholders including laws and regulations, the Public Company Act B.E. 2535 and the Securities and Exchange Act B.E. 2535 and other related regulations for Chairman of the Board of Directors.
2. Act as the Chairman at the Board of Directors meeting and ensure that The Company shall convene the Board of Directors meeting in accordance with the Article of Association, laws and good corporate governance policy, including allocating sufficient time for management to propose topics and for directors to debate important thoroughly. The Chairman should encourage directors to exercise independent judgment in the best interest of the Company.
3. Act as the Chairman of the annual general meeting of shareholders and ensure that the company shall convene the annual general meeting of shareholders in accordance with the Article of Association, laws and good corporate governance policy.
4. Support, improve and ensure that the Board of Directors shall perform their duties with integrity according to good corporate governance and code of conduct, including promote a culture of openness and debate through

ensuring constructive relations between directors, and between the Board and management.

5. Monitor and ensure that the Board of Directors efficiently carries out its duties to achieve the Company's objectives.

### **The Definition and qualification of Independent Director**

The Board of Directors reviews the definition and qualifications of Independent Directors, the regulations of which are more stringent than those of the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET), as committed to good corporate governance as follows:

1. Holding shares no more than 1% of the total voting shares of the Company, its parent company, its subsidiaries, its associated companies, or a related juristic entity with potential conflicts, including of shares held by related persons<sup>1</sup>.
2. Not being a management<sup>2</sup>, an employee, or a company consultant who receives a regular salary or a controlling person of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries<sup>3</sup>, or a related juristic entity with potential conflicts of interest during the period of 2 years before the appointment.
3. Not being a person who has a blood or a legal relationship of a parent, spouse, sibling, and child including a child's spouse, to any executive management, major shareholder, a controlling person, or a person who has been proposed to be an executive management or a controlling person of the Company or its subsidiaries.

**Footnote:**

1 "Related Person" means a person defined under the Section 258 of Securities and Exchange Act B.E. 2535.

2 "Management" means any director who holds an executive position, or any director who is in charge of any actions deemed to be taken by management, and shall include any authorized director except where it can be demonstrated that such authorized director, jointly with other directors, signs on transactions which have already passed board's approval.

3 "same-level subsidiary" means any two or more subsidiaries under the same parent company.

#### 4. Business relationship with the company

##### 4.1 Nature of Relationship

##### 4.1.1 Relationship like professional services

- 1) Nature of Relationship: Auditor, other professional service providers such as legal advisors, financial advisors, property appraisers, etc.
- 2) Significance levels that are considered independent
  - 2.1) In the case of auditors: prohibited in all cases.
  - 2.2) In the case of providing other professional services, transaction value exceeds 2 million baht per year.

##### 4.1.2 Trade/Business Relations (Use the same guidelines as the regulations regarding connected transactions of the Stock Exchange)

- 1) Nature of relationships: Covers all business transactions, including regular transactions, transactions of real estate rental transactions relating to assets or services and providing or receiving financial assistance.
- 2) Significant level that is considered independent: Transaction value > 20 million baht or > 3% of the company's NTA, whichever is lower. The transaction value was considered, including transactions six months before the date a transaction was made at this time.

4.2 In cases where there is a relationship, according to (4.1), with a legal entity, persons considered not independent include significant shareholders, directors (except independent directors/audit committee members), and executives or partners of that legal entity.

4.3 Set the period during which relationships are prohibited according to (4.1) and (4.2): present and 2 years before the appointment.

4.4 Exception: In case of necessity and appropriateness, which does not occur regularly and continuously, independent directors/audit committee members may have relationships beyond the specified level of significance during their tenure, but this must be approved by the board of directors

first, and the resolution must be unanimous. In addition, the company must disclose such relationships. That director in the annual information form (Form 56-1) / yearly report (One Report) of the company, and if later the company nominates that independent director/audit committee member to hold office for another term, The company must disclose information about such relationships in the shareholder meeting notice on the agenda for the election of directors.

5. Not having a business relationship and a vested interest, whether directly or indirectly, financially or administratively, including not being a professional advisor to the company such as an auditor, a client, partner, supplier, creditor, or debtor of the parent company, its subsidiaries, its associated companies, its same-level subsidiaries<sup>3</sup>, or a related juristic entity with potential conflict of interest during the period of 2 years before the appointment.
6. Not having any other characteristics that may potentially prevent from giving independent opinions.
7. An independent director, with qualification under Clauses 1- 6, may be assigned by the Board of Directors to make the collective decisions on the operation of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, or a related juristic entity with potential conflicts.

#### **Term of office of company directors**

- a) At every annual general meeting, one-third (1/3) of the directors shall retire from office if the number of directors cannot be divided into three. Issue the amount closest to one-third (1/3).
- b) Directors must retire from office in the first and second years. After registering the company, a lottery method will be used to determine who will leave. In subsequent years, the directors who have been in office the longest will resign



from their positions as directors of the company. The company directors who leave will be able to choose to come back and take up the position again.

- c) Company directors may be considered and nominated as continuous company directors to the shareholder meeting for election.

### **Holding as a director in other companies**

The Board of Directors recognizes the importance of performing duties efficiently as directors and executives of the Company. Therefore, there is a policy to determine the number of companies in which directors can serve as directors in other companies, adhering to the principles of good corporate governance, which are:

1. Set the number of listed companies where each director will hold a position not exceeding 5, without exception.
2. For the Company to receive maximum benefits, the Managing Director can devote time to efficiently performing his duties as Managing Director. Therefore, it has been established as a policy that the managing director is prohibited from holding the position of managing director in any other registered company or partnership company unless it is a subsidiary, associated Company, or affiliate company with the Company.

### **Remuneration of the Company's Directors**

Remuneration for the Company's directors consists of meeting allowances, annual bonuses, and other benefits and must be approved by the shareholders' meeting. The meeting has carefully considered the remuneration of the Company's directors and the Audit Committee. The Board of Directors, comparing the nature of business and business size of other public limited companies listed on the Stock Exchange of Thailand, deems it appropriate to determine the remuneration of directors and audit committee members.

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## The performance assessment of the Board of Directors

The performance assessment of the Board of Directors shall be evaluated both as in group and individual (self-assessment) with the details as follows:

- The performance Board assessment

The procedure to evaluate the performance of the Board of Directors as in group has been divided into 6 major sessions as suggested by the Stock Exchange of Thailand, which are (1) Qualifications and Structure of the Board (2) Roles and Responsibilities of the Board (3) The Board's meetings (4) The Board's fiduciary (5) The relationship between the Board and the Management (6) Self-improvement of the Board and the Management

The performance assessment procedures are as follows:

1. The performance assessment of the Board of Directors as in group at least once a year.
  2. The Corporate Secretary summarizes and reports the result of the performance Board assessment to the Nomination and Remuneration Committee in order to consider any guidelines to improve the performance of the Board of Directors efficiently.
- The performance assessment of individual directors (Self-assessment)

The procedure to evaluate the performance assessment of individual directors (self-assessment) has been divided into 6 major sessions as suggested by the Stock Exchange of Thailand, which are (1) Qualifications and Structure of the Board (2) Roles and Responsibilities of the Board (3) The Board's meetings (4) The Board's fiduciary (5) The relationship between the Board and the Management (6) Self-improvement of the Board and the Management

The performance assessment procedures are as follows:

1. The Board of Directors has to do self-assessment at least once a year.
2. The Corporate Secretary summarizes and reports the result of the performance assessment of individual directors to the Nomination and Remuneration Committee in order to consider any guidelines to improve the performance of the Board of Directors efficiently.

#### **Meeting of the Board of Directors**

1. The Company requires the Board of Directors to meet on a regular basis at least once every three months to consider the financial statements, develop policies, and monitor the performance of the company. The Board of Directors shall be ready to hold a meeting in case of a special circumstance.
2. Each meeting of the Board of Directors shall be attended by more than half of the total number of directors who are in the office at the moment.
3. Before a meeting of the Board of Directors, the Chairman, and the Managing Director must consider the agenda in advance, and the directors must have the freedom to propose matters to be included in the meeting agenda. In addition, the Board of Directors must be notified in advance so that the Directors can arrange time and attend the meeting. To ensure that the Board of Directors receives meeting documents in advance, the document is appropriate and sufficient for consideration to give opinions and make decisions.
4. The Board of Directors shall have access to additional data and information through the Corporate Secretary and Managing Director.
5. During the Board of Directors' meeting, the Chairman of the Board shall allocate sufficient time for the meeting in order to enable the attendants to consider each agenda thoroughly.
6. Managing Director may invite top management to attend the meeting in order to give more details or explanations on related agenda and allow the directors to ask questions or request any additional information.

### **Non-Management Meeting**

The Company has set up a meeting of only non-management directors in order to consider, share, and discuss on the recent activities of the Company. And also, the non-management directors shall give advises or comments issues that may effect to the performance or activities of the Company. The rules of this meeting are

- The attendee shall be non-management directors and not holding the Company's share more than 5%
- The general practice of non-management meeting shall be followed the same practice as the Board of director meeting which included inviting to the meeting and quorum. However, in some cases, there may not have the advance agendas, the purpose of the meeting is to share and give opinion on the recent activities of the Company.
- There will have at least 1 meeting per year or at the appropriate time set by the meeting chairman.

### **New Director Orientation**

The Board of Directors has established an orientation for all new Company Directors. To provide newly appointed directors with the opportunity to build knowledge and understanding of the Company's business, industry conditions, business practices, and various Company policies, including the roles, duties, and responsibilities of the Board of Directors in detail. The orientation for new directors will include clarification documents, training seminars, and tours of the operations of the Company's various projects so that company directors can experience the actual operating conditions of the Company, as specified. Have company directors attend training or seminars that increase knowledge in performing their duties by at least one person/year.

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## **Directors, Managing Director and Top Management' Training and Development**

The Board of Directors supports and promotes consistent enhancement of the directors' knowledge and skills in relation to duties and responsibilities of the directors or new management procedures. This is to enable the directors to improve their competency and performance and appropriately use the knowledge and skills obtained to maximize management effectiveness and efficiency.

### **Succession Plan of Managing Director and Top Management**

The Board of Directors realizes the importance of key management like Managing Director and top management Positions, then they have to assure that Managing Director and Top Management's nomination process is appropriate. To prevent the discontinuous operation due to vacancy positions, the Nomination and Remuneration Committee made the succession plan of Managing Director and Top Management. In this regard, the qualified person(s) will be recruited to be a successor by considering knowledge, potentiality, and performance evaluation. Thereafter, the individual development plans, for both short-term and long-term development plans, which emphasizes on crucial knowledge and skills will be provided to ensure the successors will be ready and qualified for the positions that they will assume.

## **The Executive Board**

### **Composition and Qualifications**

1. Appointed by the Board of Directors in numbers as the Board of Directors deems appropriate, consisting of several Company Directors and may include Company executives. The Company has appointed executives according to the definition of the SEC announcement. Executive means the manager or the first four people holding management positions after the manager. Every person holding a position equivalent to the fourth executive level person shall include

persons holding management positions in the accounting or finance fields who are department manager level or higher or equivalent.

2. The Board of Directors appoints one of the Executive Directors, who is a Company Director, to be the Chairman of the Executive Committee.
3. Executive board must have appropriate knowledge, ability, and experience, be able to dedicate time and have sufficient opinions in performing their duties, have knowledge and understanding of their qualifications, duties, and responsibilities, and must not have any prohibited characteristics according to relevant laws.

### **Authorities and Duties of the Executive Board**

1. Determine vision, mission, policies, and business strategy under the supervision of the Board of Directors including review and approve it as least every year.
2. Supervise, consider business plan, financial plan, budget and other management manners proposed by the management in order to comply with good corporate governance.
3. Monitor, examine the operations according to policies, business strategies, sustainable business development and climate change, resources management and other management manners of the Company and report the results to the Company's Board of Directors.
4. Consider and determine rules, regulations, management policies and any other businesses which will be bound to the Company.
5. Provide recommendation, suggestion and determine the scope of authorities and duties of Managing Director including to determine whether Managing Director or his proxy is prohibited from approving any business activities with any persons who have conflict of interests with the Company or its subsidiaries.
6. Study feasibility, providing advice and suggestion for entering into tender offer or investment in new projects.

7. Approve the usage of the Company's credit facilities maintained with all banks or financial institutions. To approve the opening and closure of any bank accounts or apply for credit facilities in any form with all banks or financial institutions and report the same to the Audit Committee for acknowledgement, except for the mortgage or pledge of the Company's properties which have to be approved by the Board of Directors.
8. Evaluate the performance, determine the remuneration of the high-level executives and above.
9. Evaluate the performance of Managing Director at least once a year.
10. Limit a number of taking position as a director at other companies of Managing Director and Top management. Managing Director and Top management can take position as a Director in other listed companies, which are outside the company business group, not exceeding 2 Companies.
11. Ensure that the company must operate under the good corporate governance in accordance with the announcement or related guidelines derived from The Securities and Exchange Commission and The Stock Exchange of Thailand. The Executive Board Directors must support and ensure that Directors and Management team will responsible for doing as a company's Directors in compliance with good corporate governance.
12. Ensure that management regularly monitors, evaluates and reports on the Company's performance.
13. Authorize to consider and perform other affairs that the Board of Directors deems fit and that should be used as policy for the business operations of the Company.
14. Conduct other activities according to the policies assigned by the Board of Directors.

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## **Audit Committee**

### **Composition and Qualifications**

1. The Audit Committee must be at least 3 members and shall be appointed by Shareholders or the Board of Directors. The shareholders or the Board of Directors shall appoint a member of the Audit Committee to be the chairman of the Audit Committee.
2. The Audit Committee must be independent directors, qualifications in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, at least one member must have knowledge and experience related to accounting or finance.
3. The Audit Committee may appoint an appropriate company officer to be secretary of the Audit Committee.

### **Authorities and Duties of the Audit Committee**

1. Have authority to invite executives or staffs to attend meetings to clarify and express opinions, or submit requested documents as necessary.
2. To consider the selection, appointment or dismissal of the Company's auditor and propose audit fees to the Board of Directors for submission to the shareholders' meeting and evaluate the performance of the auditor annually.
3. Acknowledge other non-audit works and compensation from such works to determine whether the auditor is independence in performing his duties.
4. Attend non- management and internal auditor meetings with the auditor at least once a year and in cases of finding significant unusual events or transactions, auditors shall report directly to the Audit Committee.
5. Review the Audit Committee's charter regularly and present for approval from the Board of Directors when amendments are made.
6. Conduct self-assessment at least once a year and submit the evaluation results to the Board of Directors.



7. Conduct a preliminary investigation upon receiving suspicious information from the auditor regarding fraud or violates the laws related to the performance of duties by directors and executives as stipulated in Section 89/25 of the Securities and Exchange Act B.E 2016 and report the results to auditor and the Securities and Exchange Commission office within the time frame specified by the Securities and Exchange Commission.
8. Consider the appropriateness of hiring external consultants or professional experts to give independent opinions with approval from the Company's Board of Directors. This is considered the company expense and the hiring process is carried out according to the Company's regulations.
9. Prepare the report of the Audit Committee to report the activities performed according to the duties and responsibilities assigned by the Board of Directors during the year, and disclose in the Company's annual report.
10. Review the Company's financial reports to ensure that they are presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards. And disclose information adequately, including reviewing important changes in accounting standards, practices and important accounting decisions that affect the financial statements, including alternatives to the reasonableness of such decisions.
11. Review significant accounting and financial reporting issues, including complicated or unusual transactions that require discretion.
12. Consider connected transactions or conflict of interest in accordance with relevant laws and regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and maximize benefit to the company.
13. Considering making a decision when management and auditors disagree on financial reports or there are limitations in performing audit work. To consider and approve the process for receiving whistleblowing from employees regarding inappropriate financial reports or other issues as well.

14. Supervise and review work procedures if it is found or suspected that there are any of the following transactions or actions. This may have a significant impact on the Company's financial position and operating results. The Audit Committee shall report to the Company's Board of Directors for improvement within the time the Audit Committee deems appropriate. Transactions which may cause conflicts of interest. Fraud, corruption or irregular events or material flaws has significant deficiencies in the internal control system. Violation of the Securities and Exchange laws, regulations of the Stock Exchange of Thailand or laws related to the Company's business.
15. Review that the management has determined that the Company's internal controls are sufficiently efficient and appropriate. And there are guidelines for communicating the importance of internal control and risk management of the Company.
16. Consider and approve the recommendations regarding internal control, laws and compliance with changes to regulations affecting the business and its subsidiaries that the internal auditor and the auditor present, as well as reviewing to ensure that the management has made improvements and report to the Board of Directors for acknowledgement.
17. Approve internal audit annual plan as well as personnel and resources necessary to carry out of the work. In the case of outsourcing internal audit services, must receive approval of employment and compensation from the Audit Committee.
18. Review the audit practices of the audit department to ensure that the audit department can operate independently.
19. Review the effectiveness of the internal audit performance to ensure that it has complied with the International Professional Practice Framework for Internal Auditing. (IPPF- International Professional Practices Framework)
20. Review the effectiveness of the legal compliance monitoring system and monitor the results of corrective measures in case of non-compliance.

21. Review compliance with the anti-corruption policy and report to the Board of Directors.
22. Support the Risk Management Committee to ensure that the Company has an appropriate systematic risk management process, consistent with the strategy and goals set by the Company, including considering all aspects of risks to stakeholders.
23. Review and provide management with opinions and suggestions on good corporate governance processes. Complies with good corporate governance and sustainable development principles, corruption risk management system, and whistleblowing process.
24. Review to ensure that the business ethics and code of conduct of executives and employees and the policy to preventing conflicts of interest has been prepared in writing, and all executives and employees acknowledged.
25. Promote compliance with ethical principles, code of conduct, and policies to prevent conflicts of interest.
26. Perform any other act as assigned by the Company's Board of Directors.

#### **Term of office**

Each member of the Audit Committee shall hold office for a term of three years. Apart from retirement by rotation, the committee member shall be vacated upon:

1. Death
2. Resignation
3. Disqualification or being of a forbidden nature according to the Audit Committee Charter.
4. The Board of Directors resolved to remove him from his position.

Resignation of the Audit Committee must submit a resignation letter along with explaining the reasons for resigning to the Chairman of the Board of Directors not less than 30 days in advance and the company must notify the Stock Exchange of Thailand. The board of directors will consider appointing other directors with complete qualifications to replace the person who resigned. The position shall be held for the remaining term of the director he or she replaces.

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## **Risk Management Committee**

### **Composition and Qualifications**

1. The Board of Directors is responsible for appointing and/or removing the Risk Management Committee.
2. Risk Management Committee Consisting of at least 3 members, which must include at least 1 director.
3. The board of directors appoints a director as the chairman of the risk management committee.
4. The Risk Management Committee appoints the Secretary to the Risk Management Committee.

### **Authorities and Duties of the Risk Management Committee**

1. According to the company's objectives, strategy, business direction and risk management principles and methods, formulate and review the target policies and risk management framework, submit them to the board of directors for approval, and review them at least once a year.
2. Supervise the management of important risks at the enterprise level. By considering both internal and external risk factors that affect policy. Business operations Company image Keep the risk at an acceptable level and can be practically implemented at a reasonable cost It complies with the principles of good corporate governance.
3. Consider the risk assessment criteria to identify problems and risk management plans, covering strategic risks, operational risks, financial risks, compliance risks, network security risks, corruption risks, sustainability risks and emerging risks.
4. Monitor and evaluate the effectiveness of management to ensure that the company develops risk management measures and guidelines in various areas. Fully and appropriately consider measures to reduce the opportunities and impacts of potential risks.

5. Promote and support risk communication to executives and employees. To create understanding and instill awareness of the importance of risk management.
6. Review the Charter of the Risk Management Committee annually. If there are improvements or corrections, they will be presented to the Board of Directors for consideration.
7. Prepare a report to the Risk Management Committee. By reporting activities performed during the year according to duties and responsibilities assigned by the Board of Directors and disclosed in the company's annual report.
8. Responsible for clarifying and answering questions related to risk management at shareholder meetings.

#### **Term of office**

1. Each member of the Risk Management Committee shall hold office for a term of three years. Apart from retirement by rotation, the committee members shall be vacated upon
  - 1) Death
  - 2) Resignation
  - 3) Disqualification or being of a forbidden nature under Section 68 of the Public Limited Company Act, B.E.2535 (A.D.1992)
  - 4) Removal from the Company's Director by resolution of the shareholders' meeting in accordance with Section 76 of the Public Limited Company Act, B.E.2535 (A.D.1992)
  - 5) Removal by order of the court
2. A member of the Nomination and Remuneration Committee who retires by rotation may be re-elected as the Board of Directors deems fit

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## The Nomination and Remuneration Committee

### Composition and Qualifications

1. The Board of Directors is responsible for appointing and/or removing the Nomination and Remuneration Committee.
2. Nomination and Remuneration Committee Consisting of at least 3 directors, which must consist of more than 50 percent of the total number of independent directors of the entire Nomination and Remuneration Committee.
3. The Chairman of the Nomination and Remuneration Committee must be an independent director.
4. The Nomination and Compensation Committee shall appoint a secretary to the Nomination and Compensation Committee.

### Authorities and Duties of the Nomination and Remuneration Committee

- Nomination of directors
1. Define policies, criteria and procedures for nominating new directors to substitute the retired directors and/or fill the vacancies and/or appointing additional directors and propose the new or additional directors to the Board of Directors for approval.
  2. Recruit, select and nominate qualified persons to the Board of Directors to further present to the shareholders' meeting for appointment as directors of the Company.
  3. Define policies, criterias and procedures for nominating qualified persons to substitute the retired members of supporting committees and/or fill the vacancies and/or appointing additional members of the supporting committees and/or fulfill the other Board Committees and propose to the Board of Directors for approval.
  4. Nominate and propose qualified persons to the Board of Directors' meeting to consider approving them as members of the Board Committees.

5. Consider the criteria and methods for recruiting qualified persons to hold the position of Managing Director. Ready to propose approval to the Board of Directors.
  6. Consider creating a training development plan regarding the duties of directors and knowledge about the company business for the Board of Directors on an ongoing basis.
  7. Prepare a succession plan for Managing Director position.
- Consideration of Compensation
1. Define policies, criteria and procedures for the compensation of the board of directors and its sub committees, including meeting allowances. Annual pension and other benefits shall be submitted to the board of directors for approval.
  2. Consider guidelines, criteria, and processes for evaluating the performance of the Board of Directors and sub-committees. Both group and individual assessments (self-assessment) along with presenting the evaluation results and guidelines for improving work efficiency to the Board of Directors and has the following responsibilities.
    - Prepare the report of the Nomination and Remuneration Committee by reporting activities performed during the year according to duties and responsibilities assigned by the Board of Directors and disclosed in the company's annual report (One Report)
    - The articles of association of the Nomination and Compensation Committee shall be reviewed annually, and any revisions shall be submitted to the board of directors for review.
    - Provide clarification and answer questions regarding the selection and consideration of compensation for the Board of Directors and sub-committees at shareholder meetings.

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## Term of office

1. Each member of the Nomination and Remuneration Committee shall hold office for a term of three years. Apart from retirement by rotation, the committee members shall be vacated upon:
  - (1) Death
  - (2) Resignation
  - (3) Disqualification or being of a forbidden nature under Section 68 of the Public Limited Company Act, B.E.2535 (A.D.1992)
  - (4) Removal from the Company's Director by resolution of the shareholders' meeting in accordance with Section 76 of the Public Limited Company Act, B.E.2535 (A.D.1992)
  - (5) Removal by order of the court
2. A member of the Nomination and Remuneration Committee who retires by rotation may be re-elected as the Board of Directors as appropriate

## Corporate Secretary

The Board of Directors has appointed the Secretary of the Board of Directors, with authority as follows.

1. Prepare and keep the following documents.
  - (a) Register of directors
  - (b) Notice of the board of directors' meeting, meeting minutes, and the company's annual report.
  - (c) Notice of shareholder meeting and minutes of the shareholder meeting.
2. Keep reports on interests reported by directors or executives.
3. Carry out other actions as the Capital Market Supervisory Board announces.
4. Organize Board of Directors and shareholder meetings under the Company's regulations.



5. Supervising the Company and the board of directors to act by relevant laws and regulations, resolutions of the board of directors/shareholders, and the principles of good corporate governance.
6. Support arrangements for directors/executives to receive knowledge and attend various training courses related to their duties as directors and specific committee members
7. Review minute of shareholder to be accurate and complete and disclosing the minutes of meeting to the shareholder as strictly required by law and rules & regulations.
8. Public and approve the Company's news and information as strictly prescribed by relevant law and rules & regulation as well as supervise compliance with the good corporate governance.
9. Keep reports on interests reported by directors or executives.

In the event that the Corporate Secretary leaves the position or is unable to perform his/her duties, the Board of Directors shall appoint a new corporate secretary within 90 days from the date of his/her leave the company. The Board of Directors shall have the authority to assign one director to perform duties on their behalf during such period.

The Chairman of the Board of Directors shall inform the office for the name of the Corporate Secretary within 14 days from the date of appointment of a person to responsible for the said position and notify SEC of the storage location of documents above.